

**Arlington Contributory Retirement Board
Meeting Minutes for August 27, 2014
At the Town Hall Annex
Second Floor Meeting Room**

Board members present: Chairman John Bilafer, Richard Keshian, Ken Steele, Ruth Lewis and Kenneth Hughes

Guest: Larry Stone, Stone Consulting

Call to order Regular Monthly Meeting

Chairman Bilafer called the meeting to order at 12:00 PM

Stone Consulting

Mr. Stone present the preliminary results of the January 1, 2014 Actuarial Study. Mr. Stone informed the Board that in one of his assumptions he used a new Generational Mortality Table. The Generational Mortality Table-Scale BB results show a longer life expectancy and with those results the cost of the unfunded liability would increase to adjust for the new results. Mr. Stone suggested that with the 7.7 million dollar actuarial asset gain in 2013 that the Board may want to adopt the new mortality table this year to offset some of the increase cost and the Board would be able to maintain the same funding schedule with a 6% increasing appropriation and to be fully funded in Fiscal Year 2033. After review and discussion, Mr. Steele made a motion to adopt the new mortality table and continue with the current funding schedule, seconded by Mr. Keshian. The motion was approved by unanimous vote

Motion and vote on Chairman and Vice Chairman for a term of August 27, 2014 to July 31, 2017

After a discussion, Ms. Lewis nominated Mr. Bilafer as Chairman, seconded by Mr. Hughes. The nomination was approved by unanimous vote. Mr. Hughes then nominated Mr. Keshian as Vice Chairman, seconded by Mr. Steele. Mr. Keshian nominated Ms. Lewis but there was not a second. Mr. Keshian nominated was approved by unanimous vote

Motion and vote to approve Expense Warrants 23, 24, 25 and 26

After review and discussion, Mr. Steele made a motion to approve expense Warrants 23, 24 and 25 for payment, seconded by Ms. Lewis. The motion was approved by unanimous vote.

Motion and vote to approve the June 2014 Trial Balance

After review and discussion, Mr. Steele made a motion to approve the June 2014 Trial Balance, seconded by Ms. Lewis. The motion was approved by unanimous vote

Motion and vote to approve Minutes for July 2014

After review and discussion Mr. Keshian made a motion to approve the July 2014 Minutes, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion to approve new school members

After review and discussion, Ms. Lewis made a motion to approve Mr. Amirault and Ms. Kelly as new members, seconded by Mr. Steele. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
John Amirault	8-27-2014	9+2%	Teacher Assistant
Patricia Kelly	8-27-2014	9+2%	Daycare Assistant

Motion and vote on a refund of accumulated deductions for Mr. Ryan Donnellan in the amount of \$ 11,754.51 Mr. had 2 years and 8 months of creditable service working for the Tree Department.

After review and discussion, Mr. Keshian made a motion to approve a refund of accumulated deductions for Mr. Ryan Donnellan in the amount of \$11,754.51, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote on an ADR Application for Shelley Terrizzi

After review and discussion, Mr. Steele made a motion based on the Member's Application and Physician Statement to approve Ms. Terrizzi's application for the purpose of having her evaluated by an independent medical panel, seconded by Ms. Lewis. The motion was approved by unanimous vote.

Motion and vote on an ADR Retirement §94B for Mike Caggiano

After review and discussion, Mr. Keshian made a motion based on the unanimous medical panel decision to approve Mr. Caggiano's §94B retirement, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion and vote on a §4(1) (c) for Kevin Sullivan who was on FMLA from 7/2013-6/2014.

After review and discussion, Mr. Hughes made a motion to approve §4(1) (c) for Kevin Sullivan, seconded by Mr. Keshian. The motion was approved by unanimous vote.

New Business

Mr. Greco informed the Board that the fiscal 2015 appropriation was deposited into State Street Bank and recommend that 9 million dollars be move to the PRIT Fund. After review and discussion, Mr. Keshian made a motion to have the 9 million dollar moved from the State Street account to the PRIT Fund, seconded by Mr. Steele. The motion was approved by unanimous vote.

Adjourn

At 1:45 Mr. Steele made a motion to adjourn the meeting, seconded by Ms. Lewis. The motion was approved by unanimous vote.